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John Dykes for *Barron's*

## Top 1,000

**Here are America's best financial advisors,** organized by state. The rankings are based on data provided by over 4,000 of the nation's most productive advisors. Factors included in the rankings: assets under management, revenue produced for the firm, regulatory record, quality of practice, and philanthropic work. Institutional assets are given less weight in the scoring. Investment performance isn't an explicit component, because not all advisors have audited results and because performance figures often are influenced more by clients' risk tolerance than by an advisor's investment-picking abilities. A ranking of "N" in the 2009 column denotes "not ranked last year."

| RANK 2010 | '09 | Name | Firm | City | CUSTOMERS Individuals (Up to $1mil) | High Net Worth ($1-10 mil) | Ultra-High Net Worth ($10 mil+) | Foundations | Endowments | Institutional | Total Assets ($mil) | Typical Account ($mil) | Typical Net Worth ($mil) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **PENNSYLVANIA** | | | | | | | | | | | | | |
| **34.** | **N** | **David Mallach** | **Merrill Lynch** | **Elkins Park** | • | • | • | • | • | | **200** | **2** | **10** |

*(over please)*

**Across the country, great financial advisors are finding new ways to help investors.**

# 2010 Top 1000 Advisors

**By Suzanne McGee**

*The following has been excerpted*

Extraordinary times call for extraordinary people.

In today's topsy-turvy markets—a historic crash one year, a monster rally the next—the leading financial advisors across the country are pulling out all the stops, and then some, to get an edge for their clients and themselves. And by at least one important measure, they are succeeding: Their client-retention rate clocked in at 97% last year. Doctors and contractors should be so lucky.

The high retention level is one of the most striking findings from *Barron's* annual state-by-state roundup of the top 1,000 financial advisers. This is the largest of four advisor rankings we publish each year.

To make this list, advisors need to be leaders in their states in assets under advisement—and some have billions. They also must generate ample revenue for their firms, and run provably high-quality practices. And of course, they can't have bad marks on their regulatory records.

The 1,000 advisors have a number of other things in common, too. Most hail from big brokerage houses and banks.

The advisors are thoroughly seasoned: On average, they are 51 years old, and have been in the business for some 25 years. The advisors are remarkably loyal to their employers, putting in an average of 19 years at their current firms.

This data—and more—came from an extensive survey filled out by more than 4,000 nominees, 25% more than last year. After reviewing the information and talking with advisors and their firms, we had the final list.

What the group absolutely does not have is a unified outlook for the markets. Yes, they tend to like emerging markets and dividend-paying blue chips. But overall, we found more diversity of opinion than at any other time since we began tracking financial advisors six years ago. The advisors are quite literally all over the map.

The divergence isn't entirely surprising, given the tumult of the past two years. People everywhere are still trying to get their bearings.

But that doesn't mean the advisors can afford to get it wrong.

"They really caught a break last year," says Simon Johnson, an economist at the MIT Sloan School of Management. "Everyone was so relieved by the recovery that they weren't going to worry as much if their broker didn't do as well as he or she might have done. Going forward, clients will be more demanding; the job gets harder."

Still, the top advisors will have the benefit of that bedrock, investors' trust. ■

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